

MEREDITH BROWN ASSOCIATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

MEREDITH BROWN ASSOCIATES LIMITED

CONTENTS

	Page
Statement of Financial Position	1 - 2
Notes to the Financial Statements	3 - 10

MEREDITH BROWN ASSOCIATES LIMITED
REGISTERED NUMBER:04886995

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	2,926	2,979
		<u>2,926</u>	<u>2,979</u>
Current assets			
Debtors: amounts falling due within one year	6	103,226	154,229
Current asset investments	7	207,735	189,760
Bank & cash balances		386,995	538,130
		<u>697,956</u>	<u>882,119</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(110,627)	(255,058)
		<u>587,329</u>	<u>627,061</u>
Net current assets		<u>587,329</u>	<u>627,061</u>
Total assets less current liabilities		<u>590,255</u>	<u>630,040</u>
Creditors: amounts falling due after more than one year		(49,167)	-
Provisions for liabilities			
Deferred tax	11	(556)	(509)
Net assets		<u><u>540,532</u></u>	<u><u>629,531</u></u>
Capital and reserves			
Called up share capital	12	150	150
Profit and loss account		540,382	629,381
		<u><u>540,532</u></u>	<u><u>629,531</u></u>

MEREDITH BROWN ASSOCIATES LIMITED
REGISTERED NUMBER:04886995
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 September 2021.

A Brown
Director

The notes on pages 3 to 10 form part of these financial statements.

MEREDITH BROWN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Meredith Brown Associates Limited is a private limited company limited by shares and incorporated in England. Its registered address is Salisbury House, London Wall, London, EC2M 5QQ.

The company's functional and presentational currency is £ sterling.

The principal activity of the company was that of an employment agent.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the Company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised when all terms of the engagement and contracts are satisfied with no recourse.

2.3 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The estimated useful lives range as follows:

Goodwill	-	10	years
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2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

S/Term Leasehold Property	-	Over remaining lease term
Fixtures & fittings	-	25% reducing balance

MEREDITH BROWN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Interest bearing borrowings, such bank loans, classified as basic financial instruments are recognised initially at the present value of future payments discounted at a market rate of interest. Thereafter they are stated at amortised cost using the effective interest method.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 Pensions

Defined contribution pension plan

The company contributes to a defined contribution pension scheme and the pension charge

represents the amounts payable by the company to the fund in respect of the year.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

2.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

MEREDITH BROWN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2020 - 8).

MEREDITH BROWN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2020	18,861
At 31 March 2021	<u>18,861</u>
Amortisation	
At 1 April 2020	18,861
At 31 March 2021	<u>18,861</u>
Net book value	
At 31 March 2021	<u><u>-</u></u>
At 31 March 2020	<u><u>-</u></u>

MEREDITH BROWN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets

	S/Term Leasehold Property £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 April 2020	2,347	18,383	20,730
Additions	-	719	719
At 31 March 2021	2,347	19,102	21,449
Depreciation			
At 1 April 2020	2,347	15,404	17,751
Charge for the year on owned assets	-	772	772
At 31 March 2021	2,347	16,176	18,523
Net book value			
At 31 March 2021	-	2,926	2,926
At 31 March 2020	-	2,979	2,979

6. Debtors

	2021 £	2020 £
Trade debtors	89,228	125,670
Other debtors	180	3,512
Prepayments and accrued income	13,818	25,047
	<u>103,226</u>	<u>154,229</u>

7. Current asset investments

	2021 £	2020 £
Unlisted investments	<u>207,735</u>	<u>189,760</u>

MEREDITH BROWN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	833	-
Trade creditors	17,079	45,539
Other taxation and social security	42,254	137,153
Other creditors	9,536	10,808
Accruals and deferred income	40,925	61,558
	<u>110,627</u>	<u>255,058</u>

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>49,167</u>	<u>-</u>

10. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	833	-
Amounts falling due 2-5 years		
Bank loans	49,167	-
	<u>50,000</u>	<u>-</u>

11. Deferred taxation

	2021 £
At beginning of year	(509)
Charged to profit or loss	(47)
At end of year	<u>(556)</u>

MEREDITH BROWN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Deferred taxation (continued)

	2021 £	2020 £
Accelerated capital allowances	<u>(556)</u>	<u>(509)</u>

12. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
150 (2020 - 150) Ordinary shares of £1.00 each	<u>150</u>	<u>150</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.